

Contact: Whit Cornman, (202) 624-2442, whitcornman@acli.com

ACLI LAUDS INTRODUCTION OF RESOLUTION ON LONG-TERM CARE AWARENESS WEEK

ACLI President & CEO Frank Keating issued the following statement in response to the introduction of a resolution supporting the goals and ideals of Long-Term Care Awareness Week:

Washington, D.C. (April 26, 2007)— “ACLI praises Reps. Stephanie Herseth Sandlin (D-SD), Charles W. Boustany (R-LA), Tom Allen (D-ME), Mike Ferguson (R-NJ), Maurice Hinchey (D-NY), Ginny Brown-Waite (R-FL), and Michael Burgess (R-TX) for introducing a resolution supporting the goals and ideals of Long-Term Care Awareness Week, which will be November 4-10, 2007.

“One of the greatest threats to Americans’ retirement security is the rising cost of long-term care services. Today, the average cost for a one-year stay in a nursing home is \$75,000. By 2030, the cost will rise to nearly \$207,000. Without proper planning, many Americans risk depleting their hard-earned retirement savings to pay for long-term care services.

“Long-term care insurance is a crucial component of retirement planning, particularly in this era when long-term care needs and costs continue to rise as America’s baby boom generation begins to retire. Long-term care insurance helps the average American avoid excessive strains on family and finances while also providing to policyholders the dignity of choice by covering a wide range of services in a variety of settings. Benefits from long-term care insurance also help alleviate costs to taxpayers by providing middle-income Americans with an alternative to spending down their assets in order to qualify for Medicaid.

“We hope that Long-Term Care Awareness Week will alert Americans to the need to plan for long-term care and prompt them to take the necessary steps to protect their financial and retirement security.”

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The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association whose 373 member companies account for 93 percent of the life insurance industry’s total assets in the United States, 91 percent of life insurance premiums and 95 percent of annuity considerations. In addition to life insurance and annuities, ACLI member companies offer pensions, including 401(k)s, long-term care insurance, disability income insurance and other retirement and financial protection products, as well as reinsurance. ACLI’s public Web site can be accessed at www.acli.com.